

Message Text

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ACTION EUR-08

INFO OCT-01 SS-14 ISO-00 EA-06 TRSE-00 EB-03 NSCE-00 NSC-05

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R 291714Z OCT 75

FM AMEMBASSY BONN

TO SECSTATE WASHDC 3939

INFO AMEMBASSY TOKYO

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

C O N F I D E N T I A L BONN 17684

LIMDIS

DEPARTMENT PASS TREASURY FOR WIDMAN

E.O. 11652: GDS

TAGS: EFIN, GW

SUBJECT: ECONOMIC SUMMIT: EXPORT FINANCING

1. FRG ECONOMICS MINISTRY CONTACTS AT THE OFFICE
DIRECTOR LEVEL TELL US THAT AT THE URGING OF
ECONOMICS MINISTER FRIDERICH, CHANCELLOR SCHMIDT
WILL RAISE THE SUBJECT OF EXPORT FINANCING AT THE
UPCOMING ECONOMIC SUMMIT, IN THE EVENT THAT MIKI OF
JAPAN DOES NOT MENTION THE MATTER IN HIS REMARKS ON
TRADE ISSUES. OUR CONTACTS SAY THAT SCHMIDT IS
DISTURBED THAT PROGRESS ON A POSSIBLE "GENTLEMEN'S
AGREEMENT" ON EXPORT FINANCE IS STYMIED AT THE EXPERTS'
LEVEL AND FEELS THAT THE ISSUE MUST BE ELEVATED TO
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A POLITICAL PLANE IF ANY FORWARD MOMENTUM IS TO BE

ACHIEVED.

2. COMMENT: WHILE OUR CONTACTS ARE VERY POSITIVE THAT SCHMIDT WILL RAISE THIS ISSUE AT THE SUMMIT, THEY MAY NOT BE IN A POSITION TO FULLY JUDGE WHAT THE CHANCELLOR IN THE END WILL DECIDE. THE GERMAN GOVERNMENT IN GENERAL AND ECONOMICS MINISTER FRIDERICHS IN PARTICULAR ARE RECEIVING CONSIDERABLE PRESSURE FROM THE GERMAN BUSINESS COMMUNITY TO OFFER AN EXPANDED ARRAY OF GOVERNMENT SUPPORTED CREDIT, INSURANCE AND GUARANTEES FOR GERMAN EXPORTERS. SO FAR THE GOVERNMENT HAS BEEN ABLE TO PARRY THESE DEMANDS. HOWEVER, OUR CONTACTS INFER THAT THE INTENSITY--PARTICULARLY IN FACE OF THE INTRANSIGENCE OF THE BRITISH IN DEFENDING THEIR NEW INFLATION INSURANCE SCHEME--IS BEGINNING TO HAVE DOMESTIC POLITICAL IMPLICATIONS IN GERMANY WHICH COULD MAKE THE GOVERNMENT'S STAND AGAINST ADDITIONAL EXPORT FINANCING SCHEMES UNTENABLE.
HILLENBRAND

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To: STATE
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